

the Receiver General, as the Governor, Lieutenant Governor, or Person Administering the Government, shall, by and with the advice of His Majesty's Executive Council of this Province, deem satisfactory for the regular payment of the interest, and the final re-payment of the principal sum so loaned, within the aforesaid term of twenty years.

Loan to be advanced by Warrant, and expended in completion of Harbour.

V. *And be it further enacted by the authority aforesaid*, That the said sum of Twelve Thousand Five Hundred Pounds, or so much thereof as shall be advanced by His Majesty's Receiver General, to the said Company, under the provisions of this Act, shall be by them applied and expended in the completion of the said Navigation, and for no other purpose whatsoever.

CHAP. LXXIV.

AN ACT to authorise a Loan to the Cobourg Rail Road Company.

[Passed 4th March, 1837.]

Preamble.

WHEREAS, the President and Directors of the Cobourg Rail Road Company have, by their Petition, prayed for a Loan to the said Company, to enable them to carry into effect the objects of their Incorporation: *And whereas*, it is expedient to afford public aid to the said Company, by advancing the sum of Ten Thousand Pounds to them, by way of loan: *Be it therefore enacted*, by the King's most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Upper Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great Britain, entitled, "An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's reign, entitled, 'An Act for making more effectual provision for the Government of the Province of Quebec, in North America, and to make further provision for the Government of the said Province,'" and by the authority of the same, That it shall and may be lawful for His Majesty's Receiver General of this Province, for the time being, to issue and deliver to the President and Directors of the said Company, the Debentures of this Province, to the amount of Ten Thousand Pounds, in sums of not less than Fifty Pounds each, as may be required by the said Directors, payable to the order of the said Company, at the expiration of twenty years from the issuing of the same, with interest at the rate of Six per Centum per Annum, payable half-yearly, at such place as shall, from time to time, be named by the President of the said Company for the time being.

Debentures to the amount of £10,000, authorized to be issued to Company.

II. *And be it further enacted by the authority aforesaid,* That all such Debentures, and the interest thereon, shall be charged upon, and shall be repaid out of the monies which shall come into the hands of the said President, Directors and Company, for Tolls; and in case default shall be made in payment thereof by the said President, Directors and Company, the same shall be paid by the Receiver General, for the time being, out of any monies in his hands, at the disposal of the Legislature, and unappropriated.

Debentures and Interest to be paid from tolls, and in default of tolls, by Receiver General, out of revenues of the Province

III. *And be it further enacted by the authority aforesaid,* That before the said Debentures shall be issued, the said Company shall give such real or personal security, as shall be satisfactory to the Lieutenant Governor, for the time being, and the Executive Council of this Province, for the regular payment of the principal and interest on the said Debentures, according to the terms thereof.

Security for the payment of Principal and Interest to be given before Debentures are issued.

IV. *And be it further enacted by the authority aforesaid,* That no part of the said sum of Ten Thousand Pounds shall be raised by Debenture, as aforesaid, until it shall be made to appear, to the satisfaction of the said Lieutenant Governor and Council, that the sum of Fifteen Thousand Pounds, has been subscribed by the Stockholders of the said Company, and Five Thousand thereof, being Thirty-three and One-third per Centum, of the said subscribed Stock, has been paid into the hands of the Treasurer of the said Company, and actually expended upon the said Rail Road.

Debentures not to be issued until £15,000 stock subscribed, and £5,000 paid in and expended on road.

V. *And be it further enacted by the authority aforesaid,* That if the said sum of Ten Thousand Pounds, and the interest thereon, shall not be repaid when the said Debentures shall become due, it shall and may be lawful for His Majesty's Receiver General of this Province, for the time being, and he is hereby required, in the name and on the behalf of His Majesty, to take possession of the said Rail Road, which shall be constructed by the said Company, and appoint such Agents, Collectors and other Officers, as may be required to manage the same, and deposit and apply the proceeds thereof to the payment of the said Debentures, and the interest thereon.

Default being made in payment of Debentures and Interest, Government to take possession of the road.

VI. *And be it further enacted by the authority aforesaid,* That all such Debentures, with the interest thereon, and all charges incident to or attending the same, shall be issued under the same restrictions, and on the same security and provisions, provided in the Act granting aid to the Desjardins' Canal Company, or Macadamized Roads in various Districts.

Debentures issued under restrictions, and upon same security provided in Act granting aid to Desjardins Canal, &c.

Fifth clause of Act
4th Wm. 4th, limiting
route of Rail-road,
repealed.

VII. *And be it further enacted by the authority aforesaid,* That so much of the fifth clause of an Act passed in the fourth year of His present Majesty's reign, entitled, "An Act to incorporate certain persons under the style and title of 'The Cobourg Rail Road Company,'" as limits the said Rail Road to or near the route surveyed by F. P. Rubridge, Deputy Provincial Surveyor, be and the same is hereby repealed.

CHAP. LXXV.

AN ACT granting a sum of Money, by way of Loan, to the President, Directors and Company, of the Tay Navigation Company.

[Passed 4th March, 1837.]

Preamble.

WHEREAS, certain Stockholders of the Tay Navigation Company, have, by their Petition, prayed for a Loan to the said Company, to enable them to carry into effect further improvements in said Navigation: *And whereas*, the completion of the proposed improvements in the Navigation of the said Waters, will prove highly beneficial to the Agricultural, Commercial and Manufacturing interests of that part of the country, it is expedient to afford further public aid to the said Company, by advancing the sum of Seven Hundred and Fifty Pounds, by way of Loan: *Be it therefore enacted*, by the King's most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Upper Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great Britain, entitled "An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's reign, entitled 'An Act for making more effectual provision for the Government of the Province of Quebec, in North America, and to make further provision for the Government of the said Province,'" and by the authority of the same, That it shall and may be lawful for the Receiver General, for the time being, to cause any number of Debentures to be made out for any such Sums of Money, not exceeding in the whole the said Sum of Seven Hundred and Fifty Pounds, as may be required by the Directors of the said Company, redeemable in Twenty Years from the date of such Debentures, bearing an interest not exceeding Six per Cent. per Annum, payable half yearly.

£750 granted, to
be raised by Deben-
ture.

No advance under
this Act to be made,
until interest on for-
mer loan is paid;

II. *And whereas*, by an Act passed in the Fourth Year of His Majesty's Reign, entitled, "An Act authorising a Loan to the Tay Navigation Company," the Sum of One Thousand Pounds has been raised by